

# **Times-Dispatch** DAILY—WEEKLY—SUNDAY.

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SATURDAY, MARCH 16, 1907.

A beautiful woman is a picture which drives all beholders nobly mad.—Emerson.

Roosevelt or Harriman?

The recent great disturbance in the stock market has caused not only much grief, but much wonderment. The speculative classes have been speculating as to what is the cause of these collapses, and all sorts of reasons have been assigned. The most satisfactory explanation to the sufferers from the fall in stocks, of their troubles, is found in the legislation, both national and State, inimical to railroads: the spirit of which, as alleged and believed by many, is impersonated by Mr. Roosevelt. It is very common to hear him bitterly assailed for these stock slumps, which are thought to represent the decline of credit and the necessary impairment of the ability of railroads to make further developments.

Another view is that the impairment of the credit of railroads and of their good standing in the estimation of the people at large is better explained by the "high finance" of Mr. E. H. Harriman and his associates, and we distinctly incline to this latter belief. It is too long a story to be told in an editorial of such moderate length that it would be read, of how the breach has widened between the railroads and the people, and what extraordinary measures were necessary to bring about a proper understanding between them; but we have known for a long time that such a breach existed, and that such an understanding would not be arrived at except by an extraordinary change of attitude on the part of the railroads and widely diffused information among the people. The idea that the ownership of railroad property involved no more limitations than that of private property, and that the main object of railroads was private profit, was so common in the minds of managers and stockholders that public duties and obligations were too often ignored, and it had become necessary to have a better understanding on the part of railroads, their owners and their managers, of their public duties. A great process of clarifying ideas in this respect has been going on recently, and we think, on the whole, not only for the good of the public, but for the good of the railroads. The movement to accomplish these results has been started and in a large measure guided by Mr. Roosevelt, and we believe that in that he has rendered a great public service, and that the final results of the establishment of a proper condition between the railroads and the public will be naturally for the good of the railroads as well as of the public. Had Mr. Roosevelt not perceived the true situation and adopted a course which would both regulate the railroads and regulate the popular sentiment, there might have been created a much worse condition for the railroads than that which the greatest pessimist now believes to exist. So far from condemning Mr. Roosevelt, he has in the main, in our opinion, shown great wisdom and foresight, and if in the future he will exhibit a firm purpose to deal justly and fairly between the railroads and the people, he will have secured the most beneficial results for both, and will merit the thanks of one not less than of the other.

On the other hand the startling developments made in the Union Pacific and Southern Pacific Railroads—their unexpected dividends and manipulations last fall—created the greatest distrust and disgust among all fair-minded people at home and abroad. However Mr. Harriman may undertake to explain his conduct, it will remain as a monument of cynical selfishness and the abuse of fiduciary duty. It was inconsistent with the sober and sincere way in which great public institutions such as the Union Pacific and Southern Pacific Railroads should be managed. We felt then, and our judgment has been only confirmed, that the inflated prices based upon unexpected dividends was a menace to the good credit of all railroads.

The present stock storm will blow over and the air will be clearer. Some sharp lessons had to be learned, and now the scholars have doubtless made some progress in this school of adversity. We believe on the whole that the outlook for the railroads will be vastly bettered by every process, however rapid it may be, that is made towards an adjustment of their relations with the people upon reasonable and just grounds. The American people at heart are fair and honorable. They are certainly very intelligent. We do not for an instant believe that there is any idea of embarrassing or hampering railroads in their proper functions, but there is a very great determination to prevent a recurrence of wrongs which are known to have existed for many years, but which now are happily being rapidly eliminated.

In their determination to reach wrongs, State legislatures and railroad commissions have not distinguished between the innocent and the guilty. They have reversed the Anglo-Saxon principle of justice, and have presumed that all railroads were guilty. Yet, there have been and are railroad managers who have as conscientiously discharged their duties, both as common carriers and as trustees for invested funds, as any class of men in the nation.

These men will not complain when financial pirates are brought to bay, but they justly complain when a universal condemnation is passed upon them and the maxim is practiced that a railroad has no right which the public—the shippers or travelers—is bound to respect.

A Doctor's Diagnosis.

Some time back when stock traders were making a "bull market," with money lending at 125 per cent, the New York Evening Post gave warning that that sort of "high finance" was the forerunner of panic. Now that the panic has come, and gone, let us hope, the reflections of the Evening Post are worthy of consideration.

The panic, in the Evening Post's view, was not due alone or especially to government regulation and hostile State legislation. "Looking at the situation in the broadest way," says our contemporary, "we can cite at least four reasons for the recent phenomena of the Stock Exchange. Let us grant that the 'anti-railroad demonstration,' especially as described and denounced by railway officers, has operated not only to deter investors from buying railway stocks, but to cause actual selling. A banker familiar with the recent situation would undoubtedly add to this, first, that Stock Exchange values were forced up, last autumn, to a level where the yield to investors, at the price, was barely half what capital could earn elsewhere; second, that recent public disclosure of sharp practice in railway finance, by important railway 'insiders,' had spread distrust of their methods in the market; third, that the money market, at home and abroad, was in a highly abnormal situation, calling for some relief, which might be obtained through reducing the burden of Stock Exchange liabilities."

The Evening Post does not assert that any one of these influences is paramount, but it draws particular attention to the money market, because, it says, in the view of all intelligent financiers, that is the phase of the situation which is most perplexing, and whose eventual bearing on all markets cannot fail to be fundamental.

It then recalls that more than a year ago all the great money markets of the world began to show signs that the strain on capital was being overdone. Last year's New York money rates and bank reports repeatedly betrayed the weakest position shown at the time of year in more than a quarter of a century. The Bank of England discount rate, the index to London's financial situation, was kept for thirteen weeks at the maximum figure of the past thirty-three years, and is now at the highest quotation reached during March in a still longer period; while the Imperial Bank of Germany, which largely reflects the continental markets, held its rate throughout February at the highest figure ever maintained during that period.

These facts are well known, and bankers have been calling attention to them for eighteen months. Therefore, the financial and business communities were not caught off their guard. The Stock Exchange was also aware of the situation and would have been better prepared to weather the storm but for last autumn's reckless attempt to stir up a "bull market" in the face of the money stringency.

In fine, the stock traders blew a big bubble and kept on inflating it until it collapsed. "Hostility to railroads" may have pricked the bubble, but the bubble itself was of Wall Street's own making.

Our New York contemporary does not regard the bursting of this bubble as a national calamity. On the contrary, it says that Stock Exchange liquidation, and the release to legitimate trade of capital improperly tied up in speculation, have corrected a great part of the evil.

Editors and Lawmakers.

The Norfolk Landmark agrees with The Times-Dispatch that a law to license newspaper men to drive the quill would be an infringement of the freedom of the press.

"The Legislature can be imagined," says our contemporary, "passing the law to fix the qualifications of a journalist. The principal qualification would be the ability to recognize the purity, goodness, wisdom, power and all-round brilliancy of members of the Legislature, collectively and separately, and a disposition to testify to those characteristics of members of the Legislature on every possible occasion."

A distinguished Virginia editor used to say a quill-driver was more powerful than a lawmaker. "We make and break those fellows," he declared. Doubtless the lawmakers would like to reverse the proposition.

A Refreshment.

The great Y. M. C. A. campaign in Indianapolis has been brought to a successful conclusion, and the sum of \$60,000 was raised in thirty days.

This was \$2 for every man, woman and child in the city, and the subscription is a high tribute to the generosity and Christian spirit of the community.

"We can all agree," says the News,

"that Indianapolis has never done so well by herself as in these 'campaigns,' for she has shown that money is not the chief thing in life; has demonstrated that a Christian atmosphere of which the whole city may breathe is worth more."

It is pleasant to turn away from Federal investigations to such a refreshment. It shows that the American people—the masses—are all right at heart, and that there is in their character underlying righteousness, which exalteth a nation.

A Query.

A correspondent of the New York Sun, who is about to become a son-in-law, wishes to know what he should call his prospective father-in-law and mother-in-law and other in-laws.

"My wife will be all in all to me," says he, "and for her parents I have the most profound respect and admiration and affection; but still I have but one father and mother, and I don't want to call anybody else by those titles."

"Of course I want to do whatever is right and proper; but what am I going to do about it? This worries me just a little."

Dear heart! It is a pathetic case and a pathetic plea, and yet the Sun gives the query no answer. There are other men in the same quandary. They want to do "whatever is right and proper," and yet there are embarrassments. It may be that the son-in-law is as old as the mother-in-law. We have heard of such cases; and what shall he do?

Now that the grape-fruit panic has subsided, perhaps some of our contemporaries will give ear to the question from New York. "What shall a married man call his in-laws?"

The Charlotte Observer's building narrowly escaped destruction by fire Thursday night. We rejoice that the Observer was saved, and hope that none of its stock was damaged by being watered.

Mr. Harriman admits that he is willing to help run the government, and something in the look of George B. Cortelyou intimates that he is willing to attend to the rest.

Pittsburg's joy at gathering in Allegheny may not be fully shared by the rest of the country. The feeling is more or less abroad that a little Pittsburg goes a long way.

Mrs. Kate Wilson is said to be the only woman professional lobster-catcher in the State of Maine. If Kate is good at this game, the people ought to hire her to move to Washington.

The terrible thing about the war between the Honduras army and the Nicaragua army is that at any moment one or the other of the two gentlemen may get killed.

The unique feature about Mrs. Sage's \$10,000,000 gift is that the social improvement she aims at is not her own.

There are 64,103 post-offices in the country, the vast majority of which are small enough to permit the postmasters to read the postal cards.

If the railroads are really anxious to make a bid for renewed popularity, why don't they begin to offer trading stamps?

Dr. Flint testifies positively that Thaw is sane. It having chanced that Dr. Flint was retained for the prosecution.

Major Tallaferra declares that the negro soldiers "loved the Brownsville people," but does not pretend that the feeling was mutual.

Wall Street has been so engrossing during the past few days that nobody has had time to go out and indict John D. Rockefeller.

Those Boston physicians are heretofore informed that some men only carry a half-soul, anyway.

After this painful flurry in financial circles, in what kind of condition is the American man to face the millinery demands of Easter?

Senator Spooner has accepted a job at \$25,000 or \$50,000, according to the paper you read.

Few of the world's streets were as urgently in need of that \$71,000,000 as Wall.

"Trouble is brewing," says a San Francisco contemporary. Trouble beats Milwaukee at that game.

Put ten corporations at once on a soul-wounding machine, and what would be the answer?

Meanwhile Walter Wellman is busily preparing for his annual near-discovery of the Pole.

Fairbanks should have no trouble in getting elected president of Iceland, however.

Poverty at any rate makes a man brainstomproof.

If Hetty Green wants to follow the example of Mrs. Sage, she can.

T. M. A. Charter Arrives.

The newly-organized Theatrical Mechanical Association will meet to-morrow afternoon at the office at the Academy of Music, and the charter members will be initiated and officers will be elected. The charter has been received, and a delegation from Washington will come down to institute the lodge.

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